

Frequently Asked Questions about Senate Bill 1349 Four-Year License & Entity/DB Pairing

Senate Bill 1349 benefits the Public, the Industry, and the Department. The Department worked cooperatively with industry leaders and the public. Governor Napolitano signed this bill on May 1, 2007.

Q: When does this new law take effect?

A: July 1, 2007

Q: When will I get my four-year license? Does it happen automatically on July 1, 2007?

A: You will get a four-year license upon renewal of your current license.

Q: My license expired before July 1, 2007, and I am in my grace year. If I renew within the grace year, but after July 1, 2007, will I receive a four-year license?

A: Yes. Any licensee who renews after July 1, 2007 will receive a four-year license. Late fees will apply. Please remember: You may not conduct any real estate business that requires a license while you are in your grace period. Any such activity is considered unlicensed activity and is subject to disciplinary action.

Q: My license expires June 30, 2007. Since that is a Saturday, can I renew on the next business day (July 2, 2007) and receive a four-year license?

A: Yes. If you renew on July 2, 2007 you will receive a four-year license.

Q: My license expires July 31, 2007. Should I wait until July 1, 2007 to renew so I can receive a Four-year license?

A: That is completely up to you. If you renew prior to July 1, 2007, you will receive a two-year license. If you renew after July 1, 2007, you will receive a four-year license.

Q: Will continuing education hours change?

A: Yes, you will need twenty-four hours in the first twenty-four months, and twenty-four hours in the second twenty-four months of your four-year license. That's a total of forty-eight hours.

Q: What if I don't get my TWENTY-FOUR hours within TWENTY-FOUR months? Can I still renew after four years?

A: You may apply for renewal, but you will receive disciplinary action. It is important that you keep up with continuing education. Remember, twenty-four hours are required every twenty-four months.

Q: Will the renewal fees increase? If so, how much?

A: Yes, the renewal fees will increase. A new fee schedule is posted on our website. Although the license is valid for twice as long, the fees will not be twice the current rate.

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Q: How will the Department pair the Designated Broker and Entity License?

A: The Department will do this in-house. We will move the Entity expiration date to match the Designated Broker's expiration date.

Examples:

DB license expires July 2007, Entity license expires January 2008. We will move the entity license to expire in July 2007.

DB license expires February 2009, Entity license expires August 2007. We will move the entity license to expire in February 2009.

Q: Will there be a fee for pairing the Designated Broker and Entity License?

A: Currently, there is no fee to renew an entity license. There is, however, a fee for renewing branch offices. We are still in process of determining a prorated fee schedule for those branch offices whose expiration will be extended more than one year.

Q: Ok, my Entity and DB licenses are paired now. What if I change Designated Brokers?

A: The Entity license will match the new Designated Broker expiration date.

Q: Whom can we thank for these great ideas?

A: Commissioner Sam Wercinski discussed these ideas with the Public, the Industry and Department Staff and all agreed this would be a great way to reduce unnecessary regulation on reputable real estate practitioners and shift resources to provide proactive enforcement of statutes on those harming the Public.